

**COUNTY EMPLOYEES' AND OFFICERS' ANNUITY & BENEFIT FUND OF
COOK COUNTY
And Ex-Officio for the
FOREST PRESERVE DISTRICT EMPLOYEES' ANNUITY & BENEFIT FUND
MEETING OF THE EMERGING/MINORITY INVESTMENT COMMITTEE
33 N. DEARBORN STREET – SUITE 1000**

**Minutes for November 13, 2009 Meeting of the Emerging/Minority Investment Committee
("EMIC")**

1. Call to Order and Roll Call at 9:30 a.m.

EMIC Members Present:	Fratto, Kilgallon, and Pritchett
Other Trustees Present:	Fitzgerald, Granberry
Staff Present:	Degnan, Hackett, Vinzons
Others Present:	P. Krolak, K. Schrade – Marquette Associates, Inc., T. White, C. Gonzales, A. Hsiao – Progress Investment Management Co., R. Herenton, W. Mackey – Channing Capital Management LLC, M. Perez, J. Goble – Fortaleza Asset Management Inc.

2. Approval of October 8, 2009 Investment Committee Meeting Minutes;

Motion for Approval and Adoption of Minutes. It was moved by Trustee Fratto and seconded by Trustee Kilgallon that the minutes of the October 8, 2009 Emerging/Minority Investment Committee Meeting be approved and adopted.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

3. Progress Investment Management Company;

The following representatives of Progress Investment Management Company, an investment advisor to the Funds, addressed the Committee with a brief overview on Progress as a firm and then provided an update on the performance of the Rising Opportunities Fund through September, 2009: Thurman White, Jr., Chief Executive Officer, Alex Hsiao, Chief Investment Officer, and Cesar Gonzales, Senior Vice President-Program Management.

4. Star Program Review;

The following representatives of Channing Capital Management LLC, an investment advisor to the Funds, addressed the Committee regarding the performance of the Small Cap Value portfolio as well as an update on their firm's growth with regard to new assets, clients, financial condition, and personnel: Rodney Herenton, Director-Marketing and Client Service, and Wendell Mackey, Portfolio Manager. Also, Margarita Perez, President, CIO and Portfolio Manager, and James Goble, Vice-President and Portfolio Manager of Fortaleza Asset Management Inc., an investment advisor to the Funds addressed the Committee regarding the Large Cap Growth portfolio investment performance and an update on any developments regarding asset growth and overall growth plans.

5. Adjournment.

After consideration of all other items of business, it was moved by Trustee Kilgallon and seconded by Trustee Fratto that the meeting be adjourned.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE